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First Union Rail Corporation

One O'Hare Center
6250 River Road, Suite 5000
Rosemont, Illinois 60018-4214
847 318-7575
Fax 847 318-7588

RECORDATION NO. 21337 FILED

APR 17 '98

12-50PM

April 2, 1998

**FIRST
UNION®**

VIA FEDERAL EXPRESS

Surface Transportation Board
Attn: Jan Fort
1925 K Street, N.W.
Room 704
Washington, D.C. 20423-0001

Re: Memorandum of Lease Agreement

Dear Ms. Fort:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 (a) are two (2) originals and two (2) copies of a Memorandum of Lease Agreement, dated April 1, 1993, a primary document as defined in the Board's Rules for the Recordation of Documents. The names and addresses of the parties to the enclosed document are:


Lessor: First Union Rail Corporation
One O'Hare Center
6250 River Road, Suite 5000
Rosemont, IL 60018

Lessee: Wheeling and Lake Erie Railway Company
100 East First Street
Brewster, OH 44613

A description of the railroad equipment covered by the enclosed document is set forth on Exhibit A, as attached to such Memorandum.

Also enclosed is a check in the amount of \$24.00 payable to the order of the Surface Transportation Board covering the required recordation fee. Kindly return one (1) stamped original of the enclosed document to the undersigned.

Very truly yours,


Kathy Dombrowski
Manager-Documentation

Enclosures
(WLE007)

ASSIGN: WLE007

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MEMORANDUM OF LEASE

APR 17 '98

12-50 PM

THIS MEMORANDUM OF LEASE (the "Memorandum") is made and entered into as of this the 1st day of April, 1993, by and between First Union Rail Corporation, a North Carolina corporation, as assignee of United States Rail Services, a division of United States Leasing International, Inc., a Delaware corporation, ("Lessor"), and Wheeling and Lake Erie Railway Company, a Delaware corporation ("Lessee").

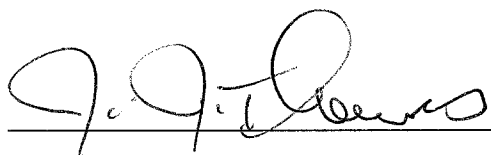
W I T N E S S E T H:

The undersigned Lessor and Lessee have entered into that certain Lease Agreement, dated as of April 1, 1993, whereby Lessor has agreed to lease to Lessee certain railcars being described in more particular on Exhibit A attached, hereto, effective as of the date set forth above and subject to the terms, conditions and provisions of said Lease.

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed under seal by their respective officers duly authorized as of the date and year first above written.

LESSOR:

FIRST UNION RAIL CORPORATION

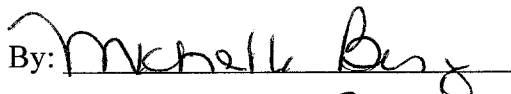
By: 

Name: _____

JACK THOMAS

Title: President

ATTEST:

By: 

Name: Michelle Berg

Title: Office Manager

Executed on this 23 day of February, 1998.

[CORPORATE SEAL]

STATE OF Illinois

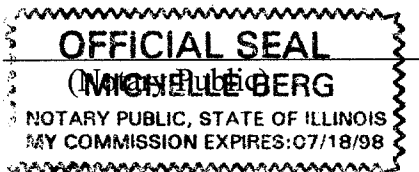
COUNTY OF Cook

I, Michelle Berg, a Notary Public in and for said state and county, certify that John J. Thomas personally appeared before me this day and acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 23 day of February, 1998.

Michelle Berg
Notary Public

My Commission Expires:



LESSEE:

WHEELING AND LAKE ERIE RAILWAY
COMPANY

By: *LRP*

Name: Larry R. Parsons

Title: Chairman & CEO

ATTEST:

By: *WAC*

Name: W. A. Callison

Title: VP Law & Govt Relations /
Secretary

Executed on this 11th day of February, 1998.

[CORPORATE SEAL]

STATE OF Ohio

COUNTY OF Stark

I, *Paula Keller*, a Notary Public in and for said state and county, certify
that *Larry R. Parsons* personally appeared before me this day and
acknowledged his due execution of the foregoing Memorandum of Lease.

WITNESS my hand and official stamp or seal, this 12 day of February,
1998.

Paula Keller
Notary Public

My Commission Expires:

PAULA KELLER
Notary Public, State of Ohio
No. 180294

Commission Expires Oct. 19, 2000
(Notary Public)

EXHIBIT A
to
Memorandum of Lease
Twenty-five (25) Gondola Railcars

Car Numbers

WE 310401
WE 310402
WE 310403
WE 310404
WE 310405
WE 310406
WE 310407
WE 310408
WE 310409
WE 310410
WE 310411
WE 310412
WE 310413
WE 310414
WE 310415
WE 310416
WE 310417
WE 310418
WE 310419
WE 310420
WE 310421
WE 310422
WE 310423
WE 310424
WE 310425